
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fosun International Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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FOSUN 复星

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock code: 0656)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF FOCUS MEDIA ADSS**

A letter from the board of directors of the Company is set out on pages 3 to 5 of this circular.

9 January 2009

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of an aggregate of 17,267,078 Focus Media ADSs conducted on the open market in NASDAQ during the period from 17 November 2008 to 22 December 2008 (U.S. time) (both dates inclusive) for an aggregate consideration of approximately USD150.11 million (equivalent to approximately HK\$1.17 billion);
“Board”	the board of Directors;
“Company”	復星國際有限公司 (Fosun International Limited), a company incorporated under the laws of Hong Kong, whose shares are listed and traded on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Focus Media”	分眾傳媒控股有限公司 (Focus Media Holding Limited), a company incorporated under the laws of Cayman Islands, whose ADSs are listed and traded on NASDAQ;
“Focus Media ADSs”	American depository share(s) of Focus Media, each Focus Media ADS represents ownership of five (5) ordinary shares in the share capital of Focus Media;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	5 January 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“NASDAQ”	NASDAQ Stock Market of U.S.;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company;

DEFINITIONS

”Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.”	the United States of America; and
“USD”	United States dollars, the lawful currency of U.S..

LETTER FROM THE BOARD

FOSUN 复星

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock code: 0656)

Directors:

Executive Directors:

Mr. Guo Guangchang (*Chairman*)
Mr. Liang Xinjun (*Vice Chairman*)
Mr. Wang Qunbin
Mr. Fan Wei
Mr. Ding Guoqi
Mr. Qin Xuetao
Mr. Wu Ping

Non-Executive Director:

Mr. Liu Benren

Independent Non-Executive Directors:

Dr. Chen Kaixian
Mr. Zhang Shengman
Mr. Andrew Y. Yan

Registered office:

Room 808
ICBC Tower
3 Garden Road
Central
Hong Kong

Place of Business in PRC:

Fosun Business Building
2 East Fuxing Road
Shanghai, PRC

9 January 2009

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF FOCUS MEDIA ADSS

1. INTRODUCTION

Reference is made to the Company's announcement dated 23 December 2008, in which the Board announced that the Company acquired on the open market in NASDAQ an aggregate of 17,267,078 Focus Media ADSs during the period from 17 November 2008 to 22 December 2008 (U.S. time) (both dates inclusive) at a total consideration of approximately USD150.11 million (equivalent to approximately HK\$1.17 billion).

Since one or more of the applicable percentage ratios determined as at 22 December 2008 (U.S. time) exceed 5% but below 25%, the Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The disclosure obligation of the Company under the

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Listing Rules in relation to the Acquisition was triggered on 22 December 2008 (U.S. time). The Company may or may not further acquire Focus Media ADSs on the open market in NASDAQ. In the event that applicable percentage ratios should exceed 25%, the Company will duly comply with the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with further information relating to, among others, details of the Acquisition.

2. ACQUISITION OF FOCUS MEDIA ADSS

The Board announced that the Company acquired on the open market in NASDAQ an aggregate of 17,267,078 Focus Media ADSs during the period from 17 November 2008 to 22 December 2008 (U.S. time) (both dates inclusive) at a total consideration of approximately USD150.11 million (equivalent to approximately HK\$1.17 billion).

The Directors are not aware of the identity(ies) of the counterparty(ies) of the Acquisition but to the best of their knowledge, information and belief and after having made all reasonable enquiry, the counterparty(ies) is/are third party(ies) independent of the Company and is/are not connected person(s) (as defined under the Listing Rules) of the Company. Details of the transactions comprising the Acquisition are set out below.

Transaction dates	Total number of Focus Media ADSs purchased	Purchase price per share (USD)
From 17 November 2008 to 22 December 2008 (U.S. time) (both dates inclusive)	17,267,078	6.19 to 10.98

The Company acquired on the open market in NASDAQ from 17 November 2008 to 22 December 2008 (U.S. time) an aggregate of 17,267,078 Focus Media ADSs, representing approximately 13.33% of the total issued share capital of Focus Media. As at the Latest Practicable Date, the Company holds approximately 17.25% of the total issued share capital of Focus Media.

3. INFORMATION ON FOCUS MEDIA

Focus Media, founded in 2003, is one of the largest digital media groups in the PRC. Based on an audience-centric approach, Focus Media provides a broad portfolio of media advertising platforms, including commercial property network, in-store network, apartment elevator network, outdoor LED network, cinema advertising network and internet advertising network. All of the above media networks can be integrated with each other.

Based on the latest audited consolidated financial statements of Focus Media for the year ended 31 December 2007, the consolidated net profit before taxation and extraordinary items of Focus Media for the two financial years ended 31 December 2006 and 31 December 2007 were approximately

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USD84.35 million and USD156.18 million, respectively. The consolidated net profit after taxation and extraordinary items of Focus Media for the two financial years ended 31 December 2006 and 31 December 2007 were approximately USD83.30 million and USD145.13 million, respectively. The unaudited book value of total assets of Focus Media as at 30 September 2008 was approximately USD2.37 billion.

4. REASONS AND BENEFITS OF THE ACQUISITION

The Board (including all the independent non-executive Directors) is of the view that (i) the recent share price of Focus Media presents a good opportunity for the Group to acquire Focus Media ADSs as a strategic investment; and (ii) the Acquisition, which being conducted on the open market in NASDAQ, was entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. EFFECT OF ACQUISITION ON EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

The Focus Media ADSs acquired by the Group shall be accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Group. The consideration for such acquisitions shall be initially recognised as investment cost in the consolidated balance sheet of the Group and any changes in the fair value of the securities acquired by the Group and profit or loss to be realised as a result of the disposal of such securities shall be then recognised in the consolidated income statement of the Group.

6. INFORMATION ON THE GROUP

The principal activities of the Group are (i) pharmaceuticals; (ii) property development; (iii) steel; (iv) mining; (v) retail; and (vi) financial services and strategic investments.

Since one or more of the applicable percentage ratios determined as at 22 December 2008 (U.S. time) exceeded 5% but below 25%, the Acquisition constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The disclosure obligation of the Company under the Listing Rules in relation to the Acquisition was triggered on 22 December 2008 (U.S. time).

7. GENERAL

Your attention is also drawn to the further information contained in the Appendix to this circular.

Yours faithfully,
By Order of the Board
Guo Guangchang
Chairman

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' interests in securities

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers had been notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in the shares, underlying shares and debentures of the Company

Name of Director/ chief executive	Class of shares	Number of shares	Type of interests	Approximate percentage of share in issue
Guo Guangchang	Ordinary	5,024,555,500 ⁽¹⁾	Corporate	78.24%
Ding Guoqi	Ordinary	12,940,000	Individual	0.20%
Qin Xuetao	Ordinary	3,880,000	Individual	0.06%
Wu Ping	Ordinary	7,760,000	Individual	0.12%

(2) Long position in the shares, underlying shares and debenture of the Company's associated corporations (within the meaning of Part XV of the SFO):

Name of Director/ chief executive	Name of associated corporation	Class of shares	Number of shares	Type of interests	Approximate percentage of share in issue
Guo Guangchang	Fosun Holdings Limited	Ordinary	1	Corporation	100%
	Fosun International Holdings Ltd.	Ordinary	29,000	Individual	58%
	Shanghai Fosun Pharmaceutical (Group) Company Limited	Ordinary	76,050	Individual	0.01%
Liang Xinjun	Fosun International Holdings Ltd.	Ordinary	11,000	Individual	22%
Wang Qunbin	Fosun International Holdings Ltd.	Ordinary	5,000	Individual	10%
	Shanghai Fosun Pharmaceutical (Group) Company Limited	Ordinary	76,050	Individual	0.01%
Fan Wei	Fosun International Holdings Ltd.	Ordinary	5,000	Individual	10%
Qin Xuetao	Shanghai Fosun Pharmaceutical (Group) Company Limited	Ordinary	76,050	Individual	0.01%

Note:

- (1) 5,024,555,500 shares are deemed corporate interests through Fosun Holdings Limited (“**Fosun Holdings**”) and Fosun International Holdings Ltd. (“**Fosun International Holdings**”) pursuant to Division 7 of Part XV of the SFO.

(B) Substantial Shareholders' interests in securities

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as was known to the Directors or chief executive, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a subsidiary of the Company, or in any options in respect of such share capital were as follows:

Name	Number of shares directly or indirectly held	Approximate percentage of issued share capacity (%)
Fosun Holdings	5,024,555,500	78.24%
Fosun International Holdings ⁽¹⁾	5,024,555,500 ⁽²⁾	78.24%

Notes:

- (1) Fosun International Holdings is held by Messrs. Guo Guangchang, Liang Xinjun, Wang Qunbin and Fan Wei with 58.0%, 22.0%, 10.0% and 10.0% equity interests, respectively.
- (2) Fosun International Holdings is the beneficial owner of all the issued shares in Fosun Holdings and, therefore, Fosun International Holdings is deemed, or taken to be, interested in the shares owned by Fosun Holdings for the purposes of the SFO.
- (3) Mr. Guo Guangchang is the sole director of Fosun Holdings and Fosun International Holdings.

Save as disclosed herein so far as is known to the Directors or chief executive, as at the Latest Practicable Date, no person (not being a Director) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a subsidiary of the Company, or in any options in respect of such share capital.

3. DIRECTORS' SERVICE CONTRACT

Each of the Directors has entered into a service contract with the Company for a term of not more than three years, which can be terminated by either party by giving a prior written notice of three months to the other party.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the relevant employer within one year without payment of compensation other than statutory compensation).

4. INTEREST IN COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or their respective associates has any interest in other business which competes or is likely to compete with the business of the Group.

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other members of the Group was engaged in any litigation or arbitration of material importance and, as far as the Directors are aware, no litigation or claim of material importance is pending or threatened against the Company or any other members of the Group.

6. MISCELLANEOUS

- (A) The registered office of the Company is situated at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong. The share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (B) The qualified accountant of the Company is Mr. Tse Man Kit, Keith, who is a member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants.
- (C) The company secretary of the Company is Ms. Kam Mei Ha, Wendy, who is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.
- (D) The English text of this document shall prevail over the Chinese text in the case of inconsistency.